Press release

Paris, 29 August 2013

Aéroports de Paris

H1 results in line with 2013 forecasts
2013 forecasts and 2015 targets confirmed

Traffic up 0.5%[1] in Paris in H1 2013, with 43 million passengers:

- **Favourable development of passenger-traffic mix: international traffic +2.6%**
- **Dynamic growth of the Group's[2] traffic: +5.6%**

H1 results in line with 2013 forecasts:

- **Revenue up by 6.2%, at €1,346 million**
- **EBITDA up by 4.1%, at €487 million**
- **Operating income from ordinary activities virtually stable, at €286 million, and net result attributable to the Group down by 13.9%, at €125 million, due to a strong increase in amortisation and income tax expenses**

Group's operating costs up by 5.4% in the first half to €893 million and up by 1.5% excluding the impact of snowfall and scope effect linked to Nomadvance integration

Very good performance of retail and TAV:

- **Sales per departing passenger at airside shops up 8.5%, at €17.6**
- **Favourable impact of the consolidation of TAV Airports and TAV Construction on operating income from ordinary activities (contribution of €5 million)**

2013 forecasts and 2015 targets confirmed:

- **2013: assuming that traffic remains stable, consolidated revenue and EBITDA are expected to grow slightly**
- **2015: 2015 EBITDA up by between 25% and 35% compared to 2009**

Augustin de Romanet, Chairman and CEO of Aéroports de Paris, said:

"With growth in revenue of 6.2% and EBITDA up by 4.1%, the first half is in line with 2013 forecasts and reflects the strength of Aéroports de Paris' business model thanks essentially to the good performance of retail and real estate activities. Sales per passenger continue to grow (+8.5%) and stand at €17.6.

This first half registers the first results of the initiatives undertaken since the beginning of the year to control our costs and our investments. Our efforts should be continued through the structural improvement of our organization in order to ensure the efficiency of Aéroports de Paris in terms of service to its clients passengers and airlines.

Assuming that traffic remains stable in 2013, we confirm our forecasts of slight growth in consolidated revenue and EBITDA compared to 2012"

[1] *Unless otherwise specified, mentioned percentages compare H1 2013 figures to equivalent H1 2012 figures*
[2] *Stake-weighted traffic (see after "change in traffic")*

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Highlights of the period

Sale of 9.5% of Aéroports de Paris' capital by the State and the SIF

The State and the Strategic Investment Fund jointly decided to sell on 30 June 2013, 4.8% of Aéroports de Paris' capital to Crédit Agricole Assurances / Predica and 4.7% of Aéroports de Paris' capital to Vinci Group.

In accordance with the terms and conditions, the buyers committed to keeping the shares for a minimum period of one year and not to exceed the shareholder threshold of 8% of the capital for five years. They will be allowed to benefit from a seat on the company's board of directors, at the 2014 annual general meeting of shareholders, at the latest.

In accordance with Law n°2005-357 of 20 July 2005 on airports, following this operation the French State retains a majority shareholding in Aéroports de Paris, with a 50.6% stake.

The breakdown of Aéroports de Paris' shareholding as of 5 July 2013[1] is as follows:

Shareholders	**% of capital and voting rights**
French State	50.6%
Schiphol Group	8.0%
Vinci Group	8.0%
Predica	4.8%
French institutional investors	8.7%
Non-resident institutional investors	12.4%
Individuals and unidentified shareholders	5.7%
Employees	1.8%
Treasury shares	-
	100.0%

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[1] *Effective date of shareholder thresholds*

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Change in passenger traffic

- Group stake-weighted traffic:

		ADP stake[1]	Stake-weighted traffic (m pax)	H1 13 / H1 12 change
ADP	Paris (CDG + Orly)	@ 100%	43.0	+0.5%
	Regional Airports Mexico	@ 25.5%[2]	1.6	+5.1%
	Jeddah - Hajj	@ 5%	0.2	-4.2%
	Amman	@ 9.5%	0.3	+4.7%
	Mauritius	@ 10%	0.1	+1.8%
	Conakry	@ 29%	0.0	-9.7%
TAV	Istanbul Atatürk	@ 38%	9.3	+18.0%
	Ankara Esenboga	@ 38%	2.0	+16.0%
	Izmir	@ 38%	1.8	+10.4%
	Other airports [3]	@ 38%	1.8	+128.1%
Total Group (stake-weighted)			**60.2**	**+5.6%**
Management contracts [4]			5.4	+16.4%

- On Paris' airports:

Over the first six months of 2013, Aéroports de Paris passenger traffic showed modest growth of 0.5%, with a total of 43.0 million passengers: it decreased by 0.5% at Paris-Charles de Gaulle (29.5 million passengers) and rose by 2.7% at Paris-Orly (13.5 million passengers).

International traffic excluding Europe (39.6% of total traffic) increased by 2.6% over the period. Growth was mainly driven by French Overseas Departments (+4.9%), Asia-Pacific (+4.6%), Africa (+4.4%) and the Middle East (+4.2%). Latin America (-0.2%) and North America (-1.4%) saw a first-half decline in traffic. European traffic, excluding France (41.9% of total traffic), decreased by 0.5% over the first half. Domestic traffic (18.5% of total traffic) was down by 1.5%.

The number of connecting passengers increased by 0.1% and the connecting rate decreased by 0.1 point to 24.1%.

Air traffic movements (344,010) were down by 3.3%.

Freight and postal activity fell by 6.0%, with 1,049,869 tonnes transported.

Tariffs

- Fees

As of 1 April 2013, fee tariffs increased on average by 3.0% on a like-for-like basis.

[1] *Direct ou indirect*
[2] *Of SETA, which owns 16.7% of GACN controlling 13 airports in Mexico*
[3] *Madinah (since July 2012), Tunisia, Georgia and Macedonia. Like for like, including Madinah 2012 first-half traffic, traffic at TAV's other airports would have been up 10.3% for the period from January to end of June 2013 compared to the same period in 2012*
[4] *Algiers, Phnom Penh and Siem Reap*

- Airport security tax

On 1 April 2013, the airport security tax rate remained unchanged at €11.50 per departing passenger and at 1.00 euro per tonne of freight or mail. However, connecting passengers enjoy a 40% discount (versus 10% previously), with the airport security tax standing at €6.90 per departing connecting passenger.

Financing

In March 2013, Aéroports de Paris redeemed a matured bond with a nominal value of €300 million.

In June 2013, Aéroports de Paris:

- issued a bond with a nominal value of €600 million, bearing interest at 2.75% with a maturity date of 5 June 2028;
- redeemed a mature loan with a nominal value of €38 million.

Dividend voted by the annual general meeting of shareholders

The annual general meeting of shareholders held on 16 May 2013 voted a dividend payment of €2.07 per share paid on 30 May 2013. This dividend corresponds to a payout ratio of 60% of the consolidated net income attributable to the Group for the 2012 financial year, against a ratio of 50% previously.

New Istanbul airport

On 3 May 2013, Aéroports de Paris noted the Turkish General Directorate of State Airports Authority (Devlet Hava Meydanları Isletmesi or DHMI) decision to select another candidate than TAV Havalimanlari Holding A.S. ("TAV Airports") for the construction and the concession of the new Istanbul airport.

Moreover, TAV Airports and TAV Istanbul (100%-owned by TAV Airports), which holds the lease on the Istanbul Atatürk Airport until 2 January 2021, were officially informed by the Turkish Civil Aviation Authority (Devlet Hava Meydanları Isletmesi or DHMI) that TAV Istanbul will be compensated for the loss of profit that may be incurred between the date of opening of this new airport and the expiry date of the current lease.

ADPI

Related to some past activities of ADPI, came to light a non-notified tax adjustment risk concerning corporation tax for 2008, 2009 and 2010 which was accounted as a provision for €6 million.

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New presentation of financial statements[1]

Since 1st January 2013, Aéroports de Paris Group has applied the amendment to standard IAS 19 revised "Employee benefits" that eliminates the option allowing differing recognition of actuarial gains and losses of employee benefit obligations, called the "corridor approach". As a consequence, all actuarial gains and losses of employee benefit obligations are now immediately recognised in "Other Comprehensive Income".

Beyond the adoption of this amendment, Aéroports de Paris Group chose to recognise from now on the expense relative to retirement benefit obligations by distinguishing the cost of current services (in operating income), the interest cost related to retirement commitments (in financial income), according to this standard. Until 2012 these expenses were entirely recorded in operating income.

H1 2012 pro forma consolidated financial statements were prepared in accordance with the changes described above:

Impact on the H1 2012 consolidated P&L

In millions of euros	**H1 2012 as published**	**H1 2012 pro forma**	**Change**	
Revenue	1,267	1,267	-	
EBITDA	464	468	+4	Employee benefit costs: -€3m (IAS 19 revised), +€7m (change of presentation)
Operating Income from Ordinary Activities	282	286	+4	
Operating Income	282	286	+4	
Net financial income/expense	(56)	(63)	-7	Financial expenses: -7 m€ (change of presentation)
Income tax expense	(80)	(79)	+1	IAS 19 revised impact
Net income attributable to the Group	147	145	-2	

This change has a significant impact on only the "Aviation" and "Retail and Services" segments:

- *Impact on the P&L of the "Aviation" segment:*

In millions of euros	**H1 2012 as published**	**H1 2012 pro forma**	**Change**
Revenue	761	761	-
EBITDA	143	146	+3
Operating Income from Ordinary Activities	25	28	+3
Operating Income	25	28	+3

- *Impact on the P&L of the "Retail and Services" segment:*

In millions of euros	**H1 2012 as published**	**H1 2012 pro forma**	**Change**
Revenue	439	439	-
EBITDA	246	247	+1
Operating Income from Ordinary Activities	202	203	+1
Operating Income	202	203	+1

[1] *See the press release published on 7 August 2013 available on www.aeroportsdeparis.fr website*

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Impact on the consolidated balance sheet as at 30.06.2012

In millions of euros	30.06.2012 as published	30.06.2012 pro forma	Change
ASSETS			
Non-current assets	7,613	7,613	-
Current assets	1,500	1,500	-
TOTAL ASSETS	**9,113**	**9,113**	**-**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	297	297	-
Share premium	543	543	-
Retained earnings	2,729	2,755	26
Other equity items	(1)	(1)	-
Shareholders' equity	**3,568**	**3,594**	**26**
Non-current debt	3,482	3,482	-
Provisions for employee benefit obligations (more than one year)	327	287	(40)
Deferred tax liabilities	210	224	14
Other non-current liabilities	64	64	-
Non-current liabilities	**4,083**	**4,057**	**(26)**
Current liabilities	**1,461**	**1,461**	**-**
TOTAL EQUITY AND LIABILITIES	**9,113**	**9,113**	**-**

Impact on the consolidated balance sheet as at 31.12.2012

In millions of euros	31.12.2012 as published	31.12.2012 pro forma	Change
ASSETS			
Non-current assets	7,829	7,829	0
Current assets	1,554	1,554	-
TOTAL ASSETS	**9,383**	**9,383**	**0**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	297	297	-
Share premium	543	543	-
Treasury shares	(2)	(2)	-
Retained earnings	2,898	2,926	28
Other equity items	(4)	(52)	(48)
Shareholders' equity	**3,733**	**3,712**	**(20)**
Non-current debt	3,483	3,483	-
Provisions for employee benefit obligations (more than one year)	330	361	31
Deferred tax liabilities	212	202	(11)
Other non-current liabilities	74	74	-
Non-current liabilities	**4,099**	**4,120**	**20**
Current liabilities	**1,551**	**1,551**	**-**
TOTAL EQUITY AND LIABILITIES	**9,383**	**9,383**	**0**

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First half results in line with 2013 forecasts

In millions of euros	H1 2013	H1 2012 pro forma	2013 / 2012
Revenue	1,346	1,267	+6.2%
EBITDA	487	468	+4.1%
Operating income from ordinary activities	286	286	0.0%
Operating income	286	286	0.0%
Net finance costs	(67)	(63)	+7.7%
Net income attributable to the Group	125	145	-13.9%

Over the first half of 2013, the **consolidated revenue** increased by 6.2%, to €1,346 million. This rise mainly results from:

- the strong growth in revenue from retail and services (+7.4%, to €472 million) thanks particularly to the good performance of retail (+10.5%);
- the positive development of revenue generated by aviation (+4.0%, to €791 million) mainly driven by increases in tariffs on 1 April 2012 (+3.4%) and on 1 April 2013 (+3.0%), and by a positive passenger-traffic mix;
- the continued growth of real estate (+6.7%, to €133 million);
- and the increase in revenue from other activities (+13.9%, to €129 million) mainly linked to the acquisition of the Nomadvance Group by Hub Télécom in August 2012.

Intersegment eliminations amount to €184 million for the first half, up by 4.2%.

EBITDA is growing (+4.1% at €487 million), reflecting partially a growth in revenue (+6.2%, at €1,346 million) greater than the growth in operating costs (+5.4%, at €893 million). Excluding impacts of first-quarter snowfall (+€18 million) and the scope effect linked to Nomadvance integration in August 2012 (+€15 million), operating costs would have increased by 1.5%. The gross margin rate decreased by 0.7 points, to 36.2%.

Capitalised production, which relates to the capitalisation of internal engineering services provided within the framework of investment projects, was down by 5.2% at €30 million, due to the delivery in 2012 of major projects: mainly satellite 4 and the A-C junction.

Raw materials and consumables used increased by 33.8% to €75 million, on the one hand as a result of increased purchases of winter products (+€12 million) in 2013 due to first-quarter snowfall, and on the other hand due to a scope effect (+€8 million) following the acquisition of Nomadvance.

The costs related to external services increased by 1.8% to €336 million, mainly following the impact of the strengthening of winter operations (+€6 million).

Employee benefit costs increased by 5.9% and amounted to €378 million. The average number of employees stands at 9,162, up by 2.8% compared to the first-half of 2012.

Taxes (other than income taxes) decreased by 3.8% to €92 million due to a regularisation in favour of Aéroports de Paris.

Other operating income and expenses were down by 75.0%, at €4 million, due to an unfavourable base effect linked to the positive impact of non-recurring items in the first half of 2012.

Operating Income from ordinary activities is virtually stable at €286 million, impacted by the increase in depreciation and amortisation (+12.9 %, to €215 million) that was partially offset by the increase in the share of profit of associates from operating activities (+60.6%, to €14 million). This increase in depreciation and amortisation is explained by the opening of new infrastructures in 2012 (satellite 4 and A-C junction) and an amortisation of €4 million linked to the disposal of aircraft stands.

Operating income is virtually stable at €286 million.

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The **net finance cost** is a loss of €67 million, an increase of 7.7% essentially due to an increase in debt.

The net debt/equity ratio stood at 87% as at 30 June 2013 compared to 81% at the end of 2012. Group net debt stood at €3,170 million as at 30 June 2013 compared to €3,003 million at the end of 2012.

The income tax expense increased by 16.0% to €92 million over the first half of the year, because of: a provision of €6 million related to a tax adjustment risk, the new 3% tax on dividends and the capping of the deduction of net financial charges.

Taking into account the above elements, the **net income attributable to the Group** decreased by 13.9%, at €125 million.

Aviation

In millions of euros	**H1 2013**	**H1 2012 pro forma**	**2013 / 2012**
Revenue	791	761	+4.0%
Airport fees	*431*	*413*	*+4.4%*
Ancillary fees	*99*	*86*	*+14.9%*
Airport security tax	*240*	*240*	*-0.1%*
Other revenue	*21*	*22*	*-1.4%*
EBITDA	145	146	-0.9%
Operating income from ordinary activities	8	28	-69.9%

Over the first half of 2013, aviation revenue increased by 4.0% to €791 million.

Revenue from **airport fees** (passenger fees, landing fees and aircraft parking fees) was up 4.4%, at €431 million, over the first half of 2013, benefiting from the combined increase in tariffs (+3.4% on 1 April 2012 and +3.0% on 1 April 2013) and an improved passenger-traffic mix (international traffic grew by 2.6% vs 0.5% for total traffic).

Ancillary fees were up 14.9%, at €99 million, mainly due to the increase in proceeds from the de-icing fee (+112.3%, at €20 million; up €11 million) following heavy snowfall in the first quarter of 2013. The increase in proceeds from the de-icing fee was more than offset by an increase in purchases of winter products (+€12 million) and sub-contracting (+€6 million). The negative impact of snowfall on EBITDA was around €7 million.

The income from **airport security tax** is virtually stable, at €240 million, mirroring the stagnation in security-related costs.

Other revenue, which mostly consists in re-invoicing the French Air Navigation Services Division and leasing associated with the use of terminals, was slightly down, at €21 million.

As a result of an increase in operating costs of 4.6%, which was linked to the impact of snowfall on raw material and consumable used and on sub-contracting charges, **EBITDA** was down by 0.9%, at €145 million. The gross margin rate reached 18.3%, down by 0.9 points.

Depreciation and amortisation increased by 15.2%, to €137 million following the opening of new infrastructures in 2012 (satellite 4 and A-C junction) and an amortisation of €4 million linked to the disposal of aircraft stands. **Operating Income from ordinary activities** was down by 69.9%, from €28 to €8 million.

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Retail and services

In millions of euros	H1 2013	H1 2012 pro forma	2013 / 2012
Revenue	472	439	+7.4%
Retail	*181*	*164*	*+10.5%*
Car parks	*82*	*80*	*+2.8%*
Industrial services	*39*	*38*	*+2.7%*
Rental income	*53*	*50*	*+6.8%*
Other	*117*	*108*	*+8.1%*
EBITDA	261	247	+5.6%
Associates from operating activities	3	3	+10.4%
Operating income from operating activities	213	203	+5.0%

Over the first half of 2013, retail and services revenue increased by 7.4% to €472 million.

The revenue from **retail** (rents received from shops, bars and restaurants, advertising, banking and foreign exchange activities, and car rental companies) grew by 10.5%, to €181 million. Rents from airside shops stood at €128 million, up 10.1%, thanks to the strong increase in sales per passenger[1] (+8.5% to €17.6). This performance was mainly attributable to the very good results of duty-free shops over all terminals at Paris-Charles de Gaulle airport, whose sales per passenger sharply increased (+6.3% to €32.3) driven by the strong growth in traffic in high-yield destinations such as Russia (+14.0%) or China (+8.9%) and the continued healthy performance of fashion & accessories and gastronomy activities.

Revenue from **car parks** rose slightly, by 2.8%, to €82 million.

Revenue from the provision of **industrial services** (electricity and water supply) increased by 2.7% to €39 million.

Rental revenue (leasing of space within terminals) increased by 6.8%, to €53 million, mainly thanks to the opening of satellite 4.

Other revenue essentially consisted of internal services and increased by 8.1%, to €117 million.

EBITDA rose by 5.6%, to €261 million. The gross margin rate was down 1 point at 55.3%.

Operating Income from ordinary activities increased by 5.0%, to €213 million, impacted by a strong increase in depreciation and amortisation (+8.3%) partially offset by the growth in the share of profit of associates from operating activities (+10.4% to €3 million).

Real estate

In millions of euros	H1 2013	H1 2012	2013 / 2012
Revenue	133	125	+6.7%
External revenue	*107*	*100*	+6.7%
Internal revenue	*26*	*25*	+7.0%
EBITDA	78	74	+6.3%
Operating income from ordinary activities	57	54	+5.5%

Over the first half of 2013, real estate revenue increased by 6.7%, to €133 million.

External revenue[2] grew by 6.7%, to €107 million, driven by the positive impact of indexing revenue to the cost of construction on 1 January 2013 (+4.6%) and rents from new occupancies of lands and buildings. **Internal revenue** grew by 7.0%, to reach €26 million.

[1] *Sales of airside shops divided by the number of departing passengers*
[2] *Generated with third parties (outside the Group)*

Thanks to effective control over operating costs, **EBITDA** was up by 6.3%, at €78 million. Gross margin reached 58.9%, down by 0.2 points.

Depreciation and amortisation were up by 11.3%, at €21 million. **Operating income from ordinary activities** was up by 5.5%, at €57 million.

Airport investments

In millions of euros	H1 2013	H1 2012	2013 / 2012
Revenue	5	6	-14.5%
EBITDA	-2	0	N/A
Associates from operating activities	8	7	+19.2%
Operating income from operating activities	6	6	-5.6%

Over the first half of 2013, income from airport investments (100% of ADPM revenue) decreased by 14.5%, to €5 million. **EBITDA** was slightly negative.

Operating income from ordinary activities decreased by 5.6%, to €6 million, despite the growth in associates from operating activities (+19.2% to €8 million). The share in TAV Airports net results amounted to €1.4 million.

TAV Airports posted excellent results over the first half of the year thanks to the increase in traffic (+24%) at all its airports and to the growth in retail activities (+17%). TAV Airports revenue was up 17%, at €567 million, EBITDA grew by 28%, to €166 million, and net result rose 7%, to €53 million.

Other activities

In millions of euros	H1 2013	H1 2012	2013 / 2012
Revenue	129	113	+13.9%
EBITDA	5	1	N/A
Operating income from operating activities	1	-6	N/A

Over the first half of 2013, revenue from other activities was up 13.9%, at €129 million.

Hub Télécom saw its revenue grow by 30.0%, to €61 million, over the first half of the year following a scope effect linked to the acquisition of Nomadvance in August 2012. EBITDA amounted to €7 million, down by 15.5%. The operating income from ordinary activities stood at €1 million, down by 79.2%.

Revenue generated by **Alyzia Sûreté** grew by 3.9%, to €33 million. EBITDA was a loss of -€2 million, down by 41.9%.

ADPI saw its activity stabilise in the first half of 2013. Its revenue stood at €31 million. EBITDA was a loss of €2 million. The operating income from ordinary activities amounted to -€2 million. At the end of June, the backlog (2013-2016) stood at €75 million.

Outlook

2013 forecasts

Assuming that traffic remains stable in 2013 compared to 2012, consolidated revenue and EBITDA are expected to grow slightly in 2013 compared to 2012.

2015 targets[1]

EBITDA growth for the 2009-2015 period should still range between +25% and +35% assuming:

- traffic growth of between 1.9% and 2.9% per annum on average between 2010 and 2015,
- the increase in the parent company's operating charges are limited to less than 3% per year on average between 2012 and 2015 thanks to the cost-saving plan allowing savings of between €71 and €81 million in 2015,
- the Return On Regulated Asset Base ranges between 3.8% and 4.3% in 2015[2],
- sales per departing passenger at airside shops of €19.0 in 2015.

Events having occurred since 30 June 2013

18 July 2013 announcement

Augustin de Romanet, Chairman and CEO of the Aéroports de Paris Group, presented the Group strategic orientations to the works council on 18 July 2013, in accordance with the French code law n°2013-504 dated 14 June 2013 relative to employment protection.

Six strategic principles were presented to the works council in order to enhance the Aéroport de Paris' attractiveness to airlines and passengers: the improvement in the quality of customer service as well as employee satisfaction; the strengthening of the operational robustness of airports; the optimisation of economic performance; the objective of becoming a European reference in Environmental and Corporate Social Responsibility (ECSR) and the ambition to seize opportunities of international development.

The implementation of this strategy would lead to the setting up of a multiannual recruitment plan in passenger handling positions (120 employees) and in technical and maintenance trades (60 employees) along with a draft voluntary departure plan.

The latter, for which it is proposed to trade unions to open a negotiation, would concern a maximum of 370 positions at the parent company, Aéroports de Paris. It would take place on a purely voluntary basis, essentially through end-of-career leaves and through support for personal projects (setting up of new businesses, retraining to other activities, …). Envisaged for spring 2014, its implementation would provide a boost to Aéroports de Paris' recruiting policy on positions essential to the provision of customer care, as mentioned above, as well as reaching the target modified in December 2012 on the change in the staffing levels at the parent company over the Economic Regulation Agreement 2011-2015 period signed with the French State.

Passenger traffic for July 2013 and preliminary figures for August 2013

In July 2013, Aéroports de Paris saw 8.8 million passengers, a slight decrease of 0.4%, on July 2012. 6.0 million passengers travelled through Paris-Charles de Gaulle (-0.5%) and 2.8 million passengers through Paris-Orly (-0.2%).

From 1 to 21 August 2013, Aéroports de Paris saw 6.0 million passengers, an increase of 4.6% compared to the same period in 2012.

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[1] For more information see press release from 20 December 2012 titled “2012 and 2015 targets” on the www.aeroportsdeparis.fr website

[2] Regulated operating income after income tax / Regulated Asset Base (net book value of property, plant & equipment and intangible assets + change in working capital of the regulated perimeter). All the targets are described in Chapter 13 of the 2012 Registration Document

From 1 July to 21 August 2013, Aéroports de Paris saw 14.8 million passengers, an increase of 1.7% compared to the same period in 2012.

Calendar

- **Thursday 29 August 2013**: analysts meeting at 10:00 am Paris time. Broadcast and presentation available at http://www.aeroportsdeparis.fr/ADP/en-GB/Group/Finance/
- **Thursday 12 September 2013**: August 2013 traffic figures

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The financial information presented within this press release comes from Aéroports de Paris' consolidated financial statements. Audit procedures have been carried out and the audit report relating to the certification of Aéroports de Paris consolidated financial statements at 30 June 2013 is in the process of being issued.

Consolidated financial statements at 30 June 2013 and the related report are available on the Group website (www.aeroportsdeparis.fr) in the section "Group / Finance / Publications".

Forward looking statements

This press release does not constitute an offer of, or an invitation by or on behalf of Aéroports de Paris to subscribe or purchase financial securities within the United States or in any other country. Forward-looking disclosures are included in this press release. These forward-looking disclosures are based on data, assumptions and estimates deemed reasonable by Aéroports de Paris. They include in particular information relating to the financial situation, results and activity of Aéroports de Paris. These data, assumptions and estimates are subject to risks (such as those described within the reference document filed with the French financial markets authority on 26 April 2013 under number D. 13-0437) and uncertainties, many of which are out of the control of Aéroports de Paris and cannot be easily predicted. They may lead to results that are substantially different from those forecasts or suggested within these disclosures.

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Aéroports de Paris builds, develops and manages airports including Paris-Charles de Gaulle, Paris-Orly and Paris-Le Bourget. In 2012, Aéroports de Paris handled almost 89 million passengers, 2.3 million tonnes of freight and mail in Paris, and 40 million passengers at airports abroad.
Boasting an exceptional geographic location and a major catchment area, Aéroports de Paris Group is pursuing its strategy of adapting and modernising its terminal facilities and upgrading quality of services; the Group also intends to develop its retail and real estate businesses. In 2012, Group revenue stood at €2,640 million and net income at €341 million.

Registered office: 291, boulevard Raspail, 75014 Paris, France. A public limited company (Société Anonyme) with share capital of €296,881,806. Registered in the Paris Trade and Company Register under no. 552 016 628 RCS Paris.

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Appendix

Consolidated Income Statement

(in thousands of euros)	Half-year 2013	Half-year 2012 pro forma	Change 2013 / 2012
Revenue	**1 346 079**	**1 267 303**	**+6,2%**
Capitalized production and change in finished good inventory	29 766	31 401	-5,2%
Gross activity for the period	**1 375 845**	**1 298 704**	**+5,9%**
Raw materials and consumables used	(75 392)	(56 328)	+33,8%
External services and charges	(335 506)	(329 527)	+1,8%
Added value	**964 947**	**912 849**	**+5,7%**
Employee benefit costs	(377 536)	(356 408)	+5,9%
Taxes other than income taxes	(91 791)	(95 372)	-3,8%
Other ordinary operating expenses	(12 529)	(9 028)	+38,8%
Other ordinary operating income	5 022	10 347	-51,5%
Net allowance to provisions and Impairment of receivables	(1 037)	5 564	-118,6%
EBITDA	**487 076**	**467 952**	**+4,1%**
EBITDA/Revenue	*36,2%*	*36,9%*	
Amortization	(215 007)	(190 429)	+12,9%
Profit/loss of associates from operating activities	14 086	8 774	+60,6%
Operating income from ordinary activities	**286 156**	**286 297**	**-0,0%**
Other operating income and expenses	-	-	-
Operating income	**286 156**	**286 297**	**-0,0%**
Net financial income/expenses	(67 449)	(62 610)	+7,7%
Profit/loss of associates from non operating activities	(1 713)	851	-301,4%
Income before tax	**216 993**	**224 538**	**-3,4%**
Income tax expense	(91 823)	(79 139)	+16,0%
Net results from continuing activities	**125 170**	**145 399**	**-13,9%**
Net income for the period	**125 170**	**145 399**	**-13,9%**
Net income attributable to non-controlling interests	*(2)*	*(13)*	
Net income attributable to owners of the parent company	*125 172*	*145 412*	*-13,9%*

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Consolidated Balance sheet

ASSETS *(in thousands of euros)*	At 30.06.2013	At 31.12.2012 pro forma
Intangible assets	80 932	94 438
Property, plant and equipment	5 985 551	6 027 544
Investment property	416 017	404 707
Investments in associates	1 133 704	1 144 786
Other non-current financial assets	142 955	154 983
Deferred tax assets	1 961	2 314
Non-current assets	**7 761 120**	**7 828 772**
Inventories	15 421	15 777
Trade receivables	595 437	512 160
Other accounts receivable and prepaid expenses	87 780	106 098
Other current financial assets	89 869	111 252
Current tax assets	5 084	11 687
Cash and cash equivalents	843 679	797 121
Current assets	**1 637 270**	**1 554 095**
Total assets	**9 398 390**	**9 382 867**

SHAREHOLDERS' EQUITY AND LIABILITIES *(in thousands of euros)*	At 30.06.2013	At 31.12.2012 pro forma
Share capital	296 882	296 882
Share premium	542 747	542 747
Treasury shares	-	(1 751)
Retained earnings	2 858 477	2 926 181
Other equity items	(53 215)	(51 966)
Shareholders' equity - Group share	**3 644 891**	**3 712 093**
Non controlling interests	157	158
Shareholders' equity	**3 645 048**	**3 712 251**
Non-current debt	3 649 787	3 483 011
Provisions for employee benefit obligations (more than one year)	370 607	360 970
Deferred tax liabilities	210 324	201 829
Other non-current liabilities	69 465	73 775
Non-current liabilities	**4 300 183**	**4 119 585**
Trade payables	347 426	459 561
Other payables and deferred income	517 483	523 441
Current debt	481 975	470 230
Provisions for employee benefit obligations (less than one year)	15 453	15 448
Other current provisions	83 075	81 821
Current tax payables	7 747	530
Current liabilities	**1 453 159**	**1 551 031**
Total equity and liabilities	**9 398 390**	**9 382 867**

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Consolidated Statement of Cash flows

(in thousands of euros)	Half-year 2013	Half-year 2012 pro forma
Operating income	**286 156**	**286 298**
Elimination of income and expense with no impact on net cash	203 163	173 009
Financial net income (expense) other than cost of debt	169	1 703
Operating cash flow before changes in working capital and tax	**489 488**	**461 010**
Change in working capital	**(80 044)**	**22 232**
Income taxes paid	(82 373)	(110 218)
Cash flows from operating activities	**327 071**	**373 024**
Proceeds from sale of subsidiaries (net of cash sold) and associates	-	19 946
Acquisitions of subsidiaries and associates (net of cash acquired)	-	(715 189)
Purchase of property, plant, equipment and intangible assets	(176 895)	(243 920)
Change in other financial assets	(1 723)	(5 300)
Proceeds from sale of property, plant and equipment	177	2 853
Dividends received	33 401	7 332
Change in debt and advances on asset acquisitions	(86 006)	(100 259)
Cash flows used in investing activities	**(231 046)**	**(1 034 537)**
Capital grants received in the period	137	1 957
Purchase of treasury shares (net of disposals)	1 784	20
Dividends paid to shareholders of the parent company	(204 849)	(174 171)
Proceeds from the issue of long-term debt	593 744	793 411
Repayment of long-term debt	(341 966)	(336 306)
Change in other financial liabilities	(3)	(3 564)
Interest paid	(134 453)	(128 551)
Interest received	35 882	47 364
Cash flows from (used in) financing activities	**(49 724)**	**200 160**
Impact of currency fluctuations	12	38
Impact of changes of accounting method	1	-
Change in cash and cash equivalents	**46 314**	**(461 315)**
Net cash and cash equivalents at beginning of the period	795 893	1 107 818
Net cash and cash equivalents at end of the period	842 207	646 503